

# **EXHIBIT 118**

## **Excerpts of the Deposition of Colin Neville (Raine) (Redacted)**

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON )  
FITCH, on behalf of )  
themselves and all others )  
similarly situated, )

Plaintiffs, )

vs. )

Case No.  
2:15-cv-01045-RFB-(PAL)

ZUFFA, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )

Defendant. )  
\_\_\_\_\_ )

HIGHLY CONFIDENTIAL

VIDEOTAPED DEPOSITION OF

COLIN NEVILLE

New York, New York

August 8, 2017

1:38 p.m.

Reported by:  
JUDITH CASTORE, CLR  
Job No. 51358

<p style="text-align: right;">34</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 <b>separate research team that you relied</b></p> <p>3 <b>on or anything like that?</b></p> <p>4 A No. I wish.</p> <p>5 <b>Q When you -- when you</b></p> <p>6 <b>communicated with -- internally at</b></p> <p>7 <b>Raine about Project Basquiat, how were</b></p> <p>8 <b>those communications conducted? What</b></p> <p>9 <b>methods did you use?</b></p> <p>10 A Typically in-person meetings,</p> <p>11 phone calls, and e-mails.</p> <p>12 <b>Q Text messaging or no?</b></p> <p>13 A Not that I recall as related</p> <p>14 to internal conversations.</p> <p>15 <b>Q When you were -- you -- you</b></p> <p>16 <b>did mention text messaging in</b></p> <p>17 <b>communications with Zuffa; is that</b></p> <p>18 <b>right?</b></p> <p>19 A Yes.</p> <p>20 <b>Q And who were those text</b></p> <p>21 <b>messages between specific individuals</b></p> <p>22 <b>at both Raine and Zuffa?</b></p> <p>23 A They would have been with</p> <p>24 Nikisa Bardarian.</p> <p>25 <b>Q And -- and who at Raine?</b></p>	<p style="text-align: right;">36</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 discussed with counsel that would</p> <p>3 be privileged. We can talk about</p> <p>4 it offline if you need to clarify</p> <p>5 something.</p> <p>6 A No, the phone call was purely</p> <p>7 to discuss that we had received this</p> <p>8 notice.</p> <p>9 MR. RADICE: I'm going to</p> <p>10 hand you Exhibit 2.</p> <p>11 (Declaration of Business</p> <p>12 Record Authenticity for the Raine</p> <p>13 Group, LLC, was marked Raine</p> <p>14 Exhibit 2, for identification, as</p> <p>15 of this date.)</p> <p>16 A Thank you.</p> <p>17 <b>Q I should have mentioned</b></p> <p>18 <b>before, if you need to take a break at</b></p> <p>19 <b>some point, just let me know. I would</b></p> <p>20 <b>ask that you answer the question that's</b></p> <p>21 <b>pending, if there is a question</b></p> <p>22 <b>pending, but -- then go off the record.</b></p> <p>23 A Thank you.</p> <p>24 <b>Q Are you familiar with this</b></p> <p>25 <b>document?</b></p>
<p style="text-align: right;">35</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 A And myself.</p> <p>3 <b>Q Do you know whether anyone</b></p> <p>4 <b>else at Raine used text messaging to</b></p> <p>5 <b>communicate with individuals at Zuffa?</b></p> <p>6 A I don't know.</p> <p>7 <b>Q Are you aware that plaintiffs</b></p> <p>8 <b>in this case sent a request for -- it's</b></p> <p>9 <b>called a subpoena, but sent a request</b></p> <p>10 <b>to Raine for certain documents that</b></p> <p>11 <b>Raine either prepared or had in its</b></p> <p>12 <b>possession concerning this</b></p> <p>13 <b>Project Basquiat?</b></p> <p>14 A Yes.</p> <p>15 <b>Q And did you assist counsel in</b></p> <p>16 <b>collecting those materials?</b></p> <p>17 A I did not assist directly,</p> <p>18 no.</p> <p>19 <b>Q Did you assist indirectly or</b></p> <p>20 <b>--</b></p> <p>21 A We had a phone call with</p> <p>22 counsel and --</p> <p>23 MR. JAIME-BETTAN: I just</p> <p>24 want to jump in and make sure you</p> <p>25 don't reveal anything that you</p>	<p style="text-align: right;">37</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 A Yes.</p> <p>3 <b>Q And it's fair to say that</b></p> <p>4 <b>this is a declaration that you executed</b></p> <p>5 <b>on behalf of the Raine Group; is that</b></p> <p>6 <b>right?</b></p> <p>7 A That's right.</p> <p>8 <b>Q And this declaration pertains</b></p> <p>9 <b>to certain documents produced by Raine</b></p> <p>10 <b>being authentic documents from Raine's</b></p> <p>11 <b>files; is that correct?</b></p> <p>12 A That's correct.</p> <p>13 <b>Q We're going to talk about a</b></p> <p>14 <b>number of those documents, but I think</b></p> <p>15 <b>you could put that aside for right now.</b></p> <p>16 <b>This is signed by you; is</b></p> <p>17 <b>that right?</b></p> <p>18 A Yes.</p> <p>19 MR. RADICE: I'm going to</p> <p>20 hand you a document marked</p> <p>21 Raine 3.</p> <p>22 (Document, Bates stamped</p> <p>23 RAINE0000019 through 88, was</p> <p>24 marked Raine Exhibit 3, for</p> <p>25 identification, as of this date.)</p>

<p style="text-align: right;">38</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       <b>Q I will ask you about a couple</b></p> <p>3 <b>of specific pages about that, but let</b></p> <p>4 <b>me -- let me know when you are ready</b></p> <p>5 <b>to --</b></p> <p>6       A I'm ready.</p> <p>7       <b>Q Are you familiar with this</b></p> <p>8 <b>document?</b></p> <p>9       A Yes.</p> <p>10       <b>Q And this document appears to</b></p> <p>11 <b>be from early 2013. It says on this</b></p> <p>12 <b>page 1, January 2013, right?</b></p> <p>13       A That's right.</p> <p>14       <b>Q Okay. This concerns a</b></p> <p>15 <b>different project, a project different</b></p> <p>16 <b>from Project Basquiat that Raine was</b></p> <p>17 <b>working on for Zuffa, right?</b></p> <p>18       A That's correct.</p> <p>19       <b>Q And was that called</b></p> <p>20 <b>Project Buffalo?</b></p> <p>21       A No.</p> <p>22       <b>Q What was this project called?</b></p> <p>23       A This was called Project</p> <p>24 Brady.</p> <p>25       <b>Q Project Brady. Okay.</b></p>	<p style="text-align: right;">40</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       (Clarification by the</p> <p>3 reporter.)</p> <p>4       <b>Q Did Zuffa have input into</b></p> <p>5 <b>this document?</b></p> <p>6       A Yes.</p> <p>7       <b>Q If you had to put a</b></p> <p>8 <b>percentage on Raine's input versus --</b></p> <p>9 <b>strike that.</b></p> <p>10       If you had to, say, a portion</p> <p>11 percentage to each party who</p> <p>12 participated in creating this document,</p> <p>13 how would you do that?</p> <p>14       <b>MR. JAIME-BETTAN: Objection.</b></p> <p>15       If you can.</p> <p>16       <b>Q If you can.</b></p> <p>17       A I would say the majority of</p> <p>18 this was Raine's work product.</p> <p>19       <b>Q And who else -- there was</b></p> <p>20 <b>input from Zuffa additionally, right?</b></p> <p>21       A Yes.</p> <p>22       <b>Q And who else?</b></p> <p>23       A Itau.</p> <p>24       Sorry. My -- my Brazil --</p> <p>25       <b>Q That's -- that's fine.</b></p>
<p style="text-align: right;">39</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       And did Zuffa always come up</p> <p>3 with the names for the projects?</p> <p>4       A It did.</p> <p>5       <b>Q What -- what is this</b></p> <p>6 <b>document? It says, Information</b></p> <p>7 <b>memorandum on the front obviously, but</b></p> <p>8 <b>could you tell me what that is in</b></p> <p>9 <b>layman's terms?</b></p> <p>10       A Sure. This is a document</p> <p>11 used to market an opportunity to</p> <p>12 potential investors.</p> <p>13       <b>Q And what was that</b></p> <p>14 <b>opportunity?</b></p> <p>15       A It was to invest in the UFC's</p> <p>16 Brazilian business.</p> <p>17       <b>Q And this is one of the --</b></p> <p>18 <b>this pertains to one of the deals you</b></p> <p>19 <b>mentioned earlier that was not</b></p> <p>20 <b>consummated; is that right?</b></p> <p>21       A That's right.</p> <p>22       <b>Q Who prepared this document?</b></p> <p>23       A Raine prepared this document.</p> <p>24       And -- sorry. And Itau had</p> <p>25 input into preparing the document.</p>	<p style="text-align: right;">41</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       A -- pronunciation.</p> <p>3       (Clarification by the</p> <p>4 reporter.)</p> <p>5       <b>Q Can you describe who they</b></p> <p>6 <b>are?</b></p> <p>7       A Sure. Itau, to my knowledge,</p> <p>8 is an investment bank primarily focused</p> <p>9 on Brazil and based in Brazil.</p> <p>10       <b>Q So they're located in Brazil,</b></p> <p>11 <b>right?</b></p> <p>12       A I believe -- they have an</p> <p>13 office in Brazil. I'm not sure where</p> <p>14 their headquarters are.</p> <p>15       <b>Q Fair enough.</b></p> <p>16       Did anybody else, to your</p> <p>17 knowledge, contribute to this document?</p> <p>18       A Not to my --</p> <p>19       <b>Q When I say "anybody," I mean</b></p> <p>20 <b>any other group.</b></p> <p>21       A Not to my knowledge, no.</p> <p>22       <b>Q But most of the work product</b></p> <p>23 <b>here is from Raine?</b></p> <p>24       A Correct.</p> <p>25       <b>Q Who is this document</b></p>

11 (Pages 38 to 41)

<p style="text-align: right;">86</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 <b>Q -- is that right?</b></p> <p>3 <b>MR. JAIME-BETTAN: Calls for</b></p> <p>4 <b>speculation.</b></p> <p>5 A That is one interpretation of</p> <p>6 those bullets. But I didn't prepare</p> <p>7 this nor have any context for the</p> <p>8 document.</p> <p>9 <b>Q Do you know of any examples</b></p> <p>10 <b>where the UFC made an offer to a</b></p> <p>11 <b>fighter but the fighter ended up</b></p> <p>12 <b>signing with another promoter? And,</b></p> <p>13 <b>again, the time period I'm talking</b></p> <p>14 <b>about here is from the beginning of</b></p> <p>15 <b>your involvement in 2009 until 2014.</b></p> <p>16 <b>MR. JAIME-BETTAN: I am going</b></p> <p>17 <b>to object.</b></p> <p>18 <b>I don't really think this is</b></p> <p>19 <b>within the scope of what I agreed</b></p> <p>20 <b>to with Ms. Lambert. I will give</b></p> <p>21 <b>you a little leeway, but --</b></p> <p>22 <b>MR. RADICE: I only have one</b></p> <p>23 <b>question on this.</b></p> <p>24 <b>MR. JAIME-BETTAN: I am</b></p> <p>25 <b>sorry?</b></p>	<p style="text-align: right;">88</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 <b>Q And who worked on this</b></p> <p>24 <b>document at Raine?</b></p> <p>25 A I believe myself, Garrett</p>
<p style="text-align: right;">87</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 <b>MR. RADICE: I only have one</b></p> <p>3 <b>question on this.</b></p> <p>4 <b>THE WITNESS: I'm sorry.</b></p> <p>5 <b>Could you repeat the question?</b></p> <p>6 <b>MR. RADICE: Sure. You can</b></p> <p>7 <b>read it back.</b></p> <p>8 <b>(Whereupon, the record was</b></p> <p>9 <b>read.)</b></p> <p>10 A I don't recall individual</p> <p>11 names of fighters. But during that</p> <p>12 time period, I do recall fighters</p> <p>13 leaving the UFC to go to other</p> <p>14 organizations broadly speaking in</p> <p>15 conversations with the UFC.</p> <p>16 <b>Q You can put that document to</b></p> <p>17 <b>the side.</b></p> <p>18 <b>I hand you Raine 7.</b></p> <p>19 <b>(Document, Bates stamped</b></p> <p>20 <b>RAINE0018791 through 18809, was</b></p> <p>21 <b>marked Raine Exhibit 7, for</b></p> <p>22 <b>identification, as of this date.)</b></p> <p>23 A Thank you.</p> <p>24 <b>Q Do you know who prepared this</b></p> <p>25 <b>document?</b></p>	<p style="text-align: right;">89</p> <p>1 <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2 Gomes, Kenny Lee and Taylor Shim.</p> <p>3 <b>Q And did individuals at Zuffa</b></p> <p>4 <b>have input into the substance of this</b></p> <p>5 <b>document?</b></p> <p>6 A I don't recall specifically.</p> <p>7 <b>Q Was this document included in</b></p> <p>8 <b>the Project Basquiat data room?</b></p> <p>9 A This likely would not have</p> <p>10 been included in the data room.</p> <p>11 <b>Q Okay. Was this an internal</b></p> <p>12 <b>Raine document?</b></p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 A Correct.</p> <p>22 <b>MR. JAIME-BETTAN: Can we go</b></p> <p>23 <b>off the record for just a second?</b></p> <p>24 <b>Sorry. This may be something we</b></p> <p>25 <b>should talk about.</b></p>

<p style="text-align: right;">90</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       VIDEOGRAPHER: The time is</p> <p>3       15:21. We are off the record.</p> <p>4       (Whereupon, a brief recess</p> <p>5       was taken.)</p> <p>6       VIDEOGRAPHER: The time is</p> <p>7       15:22. We are on the record.</p> <p>8       [REDACTED]</p> <p>15       A   Yes.</p> <p>16       <b>Q   Was this document updated, do</b></p> <p>17       <b>you know?</b></p> <p>18       A   I believe it would have had</p> <p>19       iterations before finalizing it, yes.</p> <p>20       <b>Q   I would like you to just step</b></p> <p>21       <b>back, and if you could, describe for me</b></p> <p>22       <b>the diligence process for</b></p> <p>23       <b>Project Basquiat specifically.</b></p> <p>24       A   So, as to the extent of my</p> <p>25       memory, we initially had approached</p>	<p style="text-align: right;">92</p> <p>1       <b>HIGHLY CONFIDENTIAL - NEVILLE</b></p> <p>2       A   Correct.</p> <p>3       <b>Q   But do you mean something</b></p> <p>4       <b>else?</b></p> <p>5       A   No. I mean potential buyers.</p> <p>6       <b>Q   Were bidders given access to</b></p> <p>7       <b>diligence questions and answers from</b></p> <p>8       <b>other bidders?</b></p> <p>9       A   Can you repeat that?</p> <p>10       <b>Q   Were all bidders given access</b></p> <p>11       <b>to diligence questions and answers from</b></p> <p>12       <b>other bidders or potential bidders?</b></p> <p>13       A   I don't recall, but I -- it's</p> <p>14       not typical to provide answers that --</p> <p>15       the questions that one group asked to</p> <p>16       another group that hasn't asked those</p> <p>17       same questions.</p> <p>18       [REDACTED]</p>
<p style="text-align: right;">91</p> <p>1       HIGHLY CONFIDENTIAL - NEVILLE</p> <p>2       groups in China in the beginning of --</p> <p>3       sorry, excuse me, the end of 2016, in</p> <p>4       the beginning of 2017. We --</p> <p>5       <b>Q   Are those dates right?</b></p> <p>6       A   The end -- sorry. The end</p> <p>7       of -- excuse me. The end of 2015 and</p> <p>8       the beginning of 2016.</p> <p>9       We would have sent the teaser</p> <p>10       to those Chinese groups and conducted</p> <p>11       phone calls and given them access to a</p> <p>12       limited set of information post the</p> <p>13       signing of an NDA.</p> <p>14       We then used the interest</p> <p>15       from China strategically to -- to</p> <p>16       generate interest from who we believed</p> <p>17       were more likely U.S. parties.</p> <p>18       At that time we would have</p> <p>19       sent the teaser to the U.S. parties,</p> <p>20       conducted those same phone calls, and</p> <p>21       then asked for indications of interest</p> <p>22       and provide them access to a data room.</p> <p>23       <b>Q   And by "U.S. parties," you</b></p> <p>24       <b>mean U.S. potential investors; is that</b></p> <p>25       <b>right?</b></p>	<p style="text-align: right;">93</p> <p>1       [REDACTED]</p> <p>3       <b>is that your understanding?</b></p> <p>4       <b>MR. JAIME-BETTAN: Objection.</b></p> <p>5       <b>Calls for speculation.</b></p> <p>6       A   It depends on the question.</p> <p>7       A lot of times people ask the same</p> <p>8       questions and we would leverage work</p> <p>9       done for other investors to answer</p> <p>10       other questions from different</p> <p>11       potential buyers.</p> <p>12       <b>Q   Fair enough.</b></p> <p>13       <b>What was the process for</b></p> <p>14       <b>responding to diligence requests?</b></p> <p>15       A   I believe we offered --</p> <p>16       initially we offered to answer one set</p> <p>17       of questions. It was very specific to</p> <p>18       each buyer, to my recollection, and</p> <p>19       then provided them access to the data</p> <p>20       room. We would -- again, depending</p> <p>21       upon the buyer, we would usually set up</p> <p>22       a phone call to address questions as</p> <p>23       needed.</p> <p>24       <b>Q   Did individuals from Zuffa</b></p> <p>25       <b>participate in the process?</b></p>

153

E R R A T A

I wish to make the following changes,  
for the following reasons:

PAGE LINE

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_ CHANGE: \_\_\_\_\_

REASON: \_\_\_\_\_

\_\_\_\_\_  
WITNESS' SIGNATURE

\_\_\_\_\_  
DATE